

# **EXHIBIT D-5**

EXPLANATION OF BENEFITS  
THIS IS NOT A BILL  
Date:

# Valeo 2017 Healthcare Attorney Hourly Rate Report

# 2017

An exclusive report by



## Executive Summary

The Valeo 2017 Healthcare Attorney Hourly Rate Report details the hourly rates charged-out by Attorneys practicing in this fast-growing industry and critical need area. The Report Sections are 1) Overall and Practice Area Rates by AMLAW 10, 50, 100, 101-200 and Non-AMLAW Categories 2) Overall and Practice Area Rates by Individual Firm 3) Overall and Practice Area Rates by Company (Buyer of Legal Services) 4) Rates by City 5) Rates by Sub-Industry 6) Relative Rate Ranking by Law Firm (Highest to Lowest) 7) Relative Rate Ranking by Company (Highest to Lowest).

Healthcare is the fastest growing industry for Legal Services for 2017 – 2020 due to 1) the Affordable Care Act and the possible unwinding of it and 2) the aging demographics in all Western Countries and some Asian ones.

A word on Valeo's research and compilation methodology. Valeo has a Research Team that identifies hourly rates that are publicly disclosed. About 2,000 hourly rates per week of Attorneys and Support Staff for over 1,200 Law Firms globally are added to the database. Further research is required to "connect the dots" by adding detailed Attorney Profile information and linking the legal work performed to specific Clients and Client Industries. Through this process we are able to provide actionable data to users – Law Firms and Corporate Counsel - of the Valeo Attorney Hourly Rates and our Analytical Reports, including this one, to make important monetary decisions in terms of legal services offered and purchased. In terms of the Report, not all timekeepers will appear in every year so sometimes average rates may vary; in this case the trend line and averages over the 2011 – 2016 period are the best indicators. In the event that Valeo has no rates for a given field (Year or Position), an algorithm is used to estimate a rate or rates. In Section 5, The Relative Rate Rankings Section, we calculated the average Partner hourly rate from 2014 – 2016 for each Firm. Valeo considers Senior Partners to be ones with 25+ years of experiencing (Law School Graduation Year of 1989 or sooner), Partners with 24 years or less experience and Senior Associates with 5 years or more experience. Of course, those experience levels may vary by Firm but seem to work for both Large Law Firms and Middle-Market ones.

Valeo takes no responsibility for the information obtained from public or private sources in compiling this Report or for the errors and omissions of its Research staff. This Report is for internal purposes only. Any other use by the purchaser of this Report, for example use in any Court or Mediation or in the Media, is prohibited except with the prior written consent of Valeo Partners.

All comments, feedback and questions are welcomed and should be directed to Chuck Chandler, Partner of the Legal Consulting Practice Group of Valeo Partners, at [cchandler@valeopartners.com](mailto:cchandler@valeopartners.com).

## San Antonio

### City

Overall	2011 Rate	2012 Rate	%	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017e Rate	%
San Antonio													
Senior Partner	\$499	\$531	6%	\$553	4%	\$588	6%	\$619	5%	\$650	5%	\$669	3%
Partner	\$436	\$485	11%	\$509	5%	\$525	3%	\$540	3%	\$567	5%	\$590	4%
Counsel	\$395	\$411	4%	\$428	4%	\$451	5%	\$485	8%	\$500	3%	\$535	7%
Senior Associate	\$303	\$321	6%	\$330	3%	\$340	3%	\$354	4%	\$368	4%	\$383	4%
Associate(E)	\$272	\$295	8%	\$301	2%	\$303	1%	\$326	8%	\$331	2%	\$337	2%
Overall	\$381	\$409	7%	\$424	4%	\$441	4%	\$465	5%	\$483	4%	\$503	4%